

David C. Singer (DS 1358)  
Seth B. Waxman (SW 7409)  
Dorsey & Whitney, LLP  
250 Park Avenue  
New York, New York 10177  
(212) 415-9200

Attorneys for Plaintiff Peregrine Fixed  
Income Limited (in liquidation)

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X

Peregrine Fixed Income Limited (in  
liquidation),

Plaintiff,

05 CV 4351 (RMB)(THK)

-v-

JP Morgan Chase Bank (formerly known as The  
Chase Manhattan Bank and having merged with  
Morgan Guaranty Trust Company of New  
York),

Defendant.

-----X

**DECLARATION OF DAVID C. SINGER IN OPPOSITION  
TO MOTION OF JPMORGAN CHASE BANK FOR LEAVE  
TO AMEND ANSWER AND FILE COUNTERCLAIMS, AND  
IN SUPPORT OF CROSS-MOTION FOR LEAVE TO AMEND COMPLAINT**

DAVID C. SINGER, an attorney duly admitted to practice before the courts of the State of New York, hereby affirms under penalty of perjury as follows:

1. I am a member of the Bar of the State of New York and a partner with Dorsey & Whitney LLP, attorneys for Plaintiff Peregrine Fixed Income Limited ("PFIL") herein. I make this Declaration to set before the Court documentary evidence and other competent proof in opposition to the motion of JPMorgan Chase Bank ("JPMorgan") for leave to amend its Answer and file counterclaims, and in support of its Cross-Motion for Leave to Amend Complaint.

2. A copy of PFIL's proposed Amended Complaint is attached hereto as Exhibit 1.
3. A copy of a red-lined version of PFIL's proposed Amended Complaint, showing PFIL's proposed modifications to the Complaint, is attached hereto as Exhibit 2.
4. A true copy of the International Swap Dealers Master Agreement ("ISDA Master Agreement"), executed by the parties on January 8, 1996, is attached hereto as Exhibit 3.
5. A true copy of the Memorandum of PFIL in Opposition to the Motion to Dismiss of JPMorgan, dated July 8, 2005, is attached hereto as Exhibit 4.
6. A true copy of the Answer and Proposed Counterclaim of Defendant JPMorgan to the Complaint, dated February 9, 2005, is attached hereto as Exhibit 5.
7. A true copy of the Amended Answer and Proposed Counterclaim of Defendant JPMorgan to the Complaint, dated March 1, 2006, is attached hereto as Exhibit 6.
8. A true copy of the Expert Report of Dr. David DeRosa, dated February 10, 2006, is attached hereto as Exhibit 7.
9. A true copy of the Expert Rebuttal Report of Stephen Greene, dated March 29, 2006, is attached hereto as Exhibit 8.
10. A true copy of a letter, dated May 30, 2006, from counsel for JPMorgan to counsel for PFIL is attached hereto as Exhibit 9.
11. A true copy of the transcript of the November 7, 2006 hearing before Bankruptcy Judge Burton R. Lifland in In re: Petition of David Richard Hague, Simon Charles Copley and Donald Edward Osborn, as Liquidators of Peregrine Fixed Income Limited, et al., Case No.: 98-B-40677 is attached hereto as Exhibit 10.
12. A true copy of JPMorgan's First Request for Production of Documents to Plaintiff, dated August 29, 2005, is attached hereto as Exhibit 11.

13. A true copy of JPMorgan's First Set of Interrogatories to Plaintiff, dated August 29, 2005, is attached hereto as Exhibit 12.

14. A true copy of JPMorgan's Notice of Deposition Pursuant to Fed. R. Civ. P. 30(b)(6), dated August 30, 2005, is attached hereto as Exhibit 13.

15. A true copy of the relevant portions of the transcript of the Deposition of Simon Copley, dated November 15, 2005, is attached hereto as Exhibit 14.

16. A true copy of the relevant portions of the transcript of the Deposition of Don Thompson, dated November 30, 2005, is attached hereto as Exhibit 15.

17. A true copy of the relevant portions of the transcript of the Deposition of Piers Murray, dated December 6, 2005, is attached hereto as Exhibit 16.

18. A true copy of JPMorgan's Second Supplemental Request for Production of Documents to Plaintiff, dated September 30, 2005, is attached hereto as Exhibit 17.

19. A true copy of JPMorgan's Second Supplemental Interrogatories to Plaintiff, dated September 30, 2005, is attached hereto as Exhibit 18.

20. A true copy of JPMorgan's Amended Notice of Deposition Pursuant to Fed. R. Civ. P. 30(b)(6), dated September 9, 2005, is attached hereto as Exhibit 19.

21. A true copy of PFIL's Complaint, dated May 3, 2005, is attached hereto as Exhibit 20.

Dated: December 22, 2006

\_\_\_\_\_  
/s/

DAVID C. SINGER